

Article - Education

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§18–1901.

- (a) In this subtitle the following words have the meanings indicated.
- (b) “ABLE account holder” means an individual who has established an account described under § 529A(e) of the Internal Revenue Code and is the designated beneficiary of the account.
- (c) “Account holder” means an individual who:
 - (1) Makes or undertakes the obligation to make advance payments of qualified higher education expenses as provided under a prepaid contract; and
 - (2) Except as provided in § 18–1909(b) of this subtitle, is a resident of Maryland or of the District of Columbia at the time that the account holder enters into a prepaid contract.
- (d) “Board” means the Maryland 529 Board.
- (e) “Broker–Dealer Plan” means the Maryland Broker–Dealer College Investment Plan established under Subtitle 19B of this title.
- (f) “Current prepaid contract obligations” means the scheduled payments due for the next fiscal year under existing prepaid contracts.
- (g) “Eligible institution of higher education” means an institution of higher education that:
 - (1) Offers an associate, bachelor, or graduate degree program; and
 - (2) Is eligible to participate in federal financial aid programs.
- (h) “Market value of program assets” means the amount of cash and cash equivalents held by the Trust plus the fair market value of other assets of the Trust.
- (i) “Maryland ABLE Program” means the Maryland Achieving a Better Life Experience Program established under Subtitle 19C of this title.
- (j) “Plan” means the Maryland Senator Edward J. Kasemeyer College Investment Plan established under Subtitle 19A of this title.

(k) “Prepaid contract” means a contract between the Board and an account holder under the provisions of this subtitle for the advance payment of qualified higher education expenses by the account holder for a qualified beneficiary to attend an eligible institution of higher education, if the qualified beneficiary is admitted to the institution.

(l) “Program” means Maryland 529.

(m) “Qualified beneficiary” means an individual who:

(1) Is eligible to apply advance payments of qualified higher education expenses to undergraduate or graduate qualified higher education expenses at an eligible institution of higher education under the provisions of this subtitle; and

(2) Except as provided in § 18–1909(b) of this subtitle, is a resident of the State or of the District of Columbia at the time that the account holder enters into a prepaid contract.

(n) “Qualified higher education expenses” has the meaning stated in § 529 of the Internal Revenue Code.

(o) “Qualified state tuition program” has the meaning stated in § 529 of the Internal Revenue Code.

(p) “Trust” means the Maryland Senator Edward J. Kasemeyer Prepaid College Trust established under this subtitle.

(q) (1) “Tuition” means the actual tuition and mandatory fees assessed to all students by an eligible institution of higher education as a condition of enrollment at the institution.

(2) “Tuition” does not include any fee that is assessed by the institution for a particular course taken, year of enrollment, academic status, course of study, residency status, or any other distinguishing factor used by the institution to determine a specific fee.

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